

Exhibit 7

REDACTED
Public Version



JANUARY 11, 2018

10

[REDACTED]

A large black rectangular redaction box covers the upper two-thirds of the page, obscuring several paragraphs of text. A small white rectangular hole punch is visible near the bottom center of the redacted area.

100% of the time, we're going to be talking about the same thing. We're going to be talking about the same thing.

[REDACTED]

10. The following table summarizes the results of the study. The first column lists the variables, the second column lists the estimated coefficients, and the third column lists the standard errors.

-1-HIGHLY CONFIDENTIAL

-2-HIGHLY CONFIDENTIAL

3. Ripple has received a legal memorandum from a reputable law firm that supports a finding that XRP is not a security under U.S. law;

-4-HIGHLY CONFIDENTIAL

-5-HIGHLY CONFIDENTIAL

[REDACTED]

{ [REDACTED]

{ [REDACTED]

{ [REDACTED]

{ [REDACTED]

[REDACTED]

{ [REDACTED]}

-6-HIGHLY CONFIDENTIAL

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Sincerely,

RIPPLE LABS INC.



Brad Garlinghouse
Chief Executive Officer, Ripple Labs Inc.